

MEETING MINUTES

LOUISIANA ASSESSORS' RETIREMENT BOARD OF THE LOUISIANA ASSESSORS' ASSOCIATION

TUESDAY, OCTOBER 22, 2019
1:30 P.M.

3060 VALLEY CREEK DRIVE, SUITE C
BATON ROUGE, LOUISIANA

A meeting of the Louisiana Assessors' Retirement Board was held Tuesday, October 22, 2019 at 1:30 p.m. at the Louisiana Assessors' Association Office, Suite C located at 3060 Valley Creek Drive, Baton Rouge, Louisiana. The following members were present: President Jeffrey G. Taylor, Vice President Wendy C. Aguilard, and Members Lee Brown, Rhyn Duplechain, Richard Earl, Irby Gamble, Glenda Gaspard, Louis Hebert, Charlie Henington, Phyllis Mendoza, Jimbo Stevenson, Glenn Waguespack and Erroll Williams. Absent were Treasurer Tab Troxler, Members Rick Ducote, Senator Peacock, and Representative Pearson.

Following the roll call, prayer, Pledge of Allegiance and public comment period wherein no members of the public spoke, the first item for discussion on the Agenda was the approval of the minutes from the July 23, 2019 meeting. A motion was made by Charlie Henington and seconded by Glenda Gaspard, all approved and the motion passed.

A review of the most recent financials for the Retirement fund, by Staff Accountant Anna Wessman was delivered. The August 31, 2019 Balance Sheet and Income Statement were presented. A motion was made by Louis Hebert, seconded by Phyllis Mendoza to accept the financials and passed with no objections.

The Third Quarter 2019 Report on Refunds, Transfers, Reciprocals, Retirees and Deaths was presented and accepted with a motion by Richard Earl and seconded by Charlie Henington, and with no objections, passed.

The next item on the Agenda were presentations from Core Plus Real Estate candidates, J P Morgan and Principal. Following both presentations, there was discussion and then a motion by Charlie Henington and a second by Glenn Waguespack to allocate the targeted commitment of \$20 million with Principal, following the contract language review and approval by the retirement system general counsel. With one opposed and all others in favor, the motion passed.

AndCo Investment Consultant Jon Breth then provided a Preliminary September 30, 2019 Performance Review and an Asset Allocation Analysis. The Board adopted and approved the updated Investment Policy Statement, including the new target asset allocations. The motion was made by Louis Hebert and seconded by Irby Gamble, all approved, and passed unanimously.

Mr. Greg Curran, system Actuary, briefly reviewed the cost of the Cost of Living Increase, effective October 1, 2019.

The next fiscal year budget, October 2019-September 2020, was presented and approved with a motion by Erroll Williams and a second by Rhyn Duplechain. The motion passed unanimously.

There was then an update and review of the current position of the Retirement Fund operating account. The Board approved to liquid \$2.5 million with Westfield to create cash flow. The motion was made by Irby Gamble and seconded by Glenn Waguespack, all approved and the motion passed.

The 2020 quarterly meeting dates for the Retirement Board were presented as:

Tuesday, January 21, 2020

Monday, April 20, 2020 (Annual Conference, Golden Nugget Casino, Lake Charles)

Tuesday, July 21, 2020

Tuesday, October 27, 2020

With a motion by Lee Brown and a second by Phyllis Mendoza, the meeting dates were approved unanimously.

The nominations for District Representatives for the Retirement Board, from odd numbered Districts and Employee and Retiree Representatives for 2 year terms 2020-2021 were presented as follows:

District 1 Erroll Williams (Orleans)

District 3 Rhyn Duplechain (St. Landry)

District 5 Richard Ducote (Rapides)

District 7 Charles Henington (Caddo)

Employee Representatives:

Glenda Gaspard (District 4 – Vermilion)

Louis Hebert (District 3 – Pointe Coupee)

Retiree Representatives:

Irby Gamble (District 6 -Tensas Parish)

Phyllis Mendoza (District 3 - Iberia Parish)

The nominations for District Representatives, Employee and Retiree Representatives were approved as presented, with a motion by Glenn Waguespack and a second by Erroll Williams, with no opposition the motion passed.

Charlie Henington made a motion to add an item to the agenda, to allow our General Counsel to discuss Trusts as provided in the Revised Statute. The second was made by Jimbo Stevenson and passed with unanimous approval. Attorney Denise Akers briefly updated the board on a current issue involving a deceased member and a trust which was provided to the system, after the death of the member. General information concerning the creation of Trusts was discussed and Ms. Denise indicated that if necessary, she would update the board on this issue at the next meeting.

There being no further business to come before the Retirement Board, a motion to adjourn was made by Charlie Henington, seconded by Jimbo Stevenson and with no objections the meeting was adjourned.